

EXHIBIT

1



BUSINESS NEWS OCTOBER 28, 2019 / 12:07 PM / 9 MONTHS AGO

Exclusive: Lebanon needs solution to crisis in days - Central bank governor

3 MIN READ



BEIRUT (Reuters) - Lebanon needs a political solution to the country's crisis in days to regain confidence and avert a future economic collapse, Central Bank Governor Riad Salameh told Reuters on Monday.

ADVERTISEMENT



FILE PHOTO: Lebanese Central Bank Governor Riad Salameh speaks during a Euromoney conference in Beirut, Lebanon June 25, 2019. REUTERS/Mohamed Azakir/File Photo

He said a CNN headline did not reflect what he said in an interview with the broadcaster. "I am not saying that we are going to have a collapse in a matter of days. I am saying we need to have a solution in a matter of days to regain confidence and avoid collapse in the future," Salameh said.

The CNN headline on Monday read "Lebanon is 'days' away from economic collapse".

Lebanon's banks have been shut for nine working days amid an unprecedented wave of protests across the country against the government. Lenders have said they shut their doors due to safety concerns. Lebanon's banking association said they will remain closed on Tuesday.

Salameh told Reuters the banks would reopen "as soon as the situation calms

down. We didn't ask them to close”.

He said that the local currency peg to the dollar would be maintained and that when banks reopen, “there is no capital control and no haircut”.

The International Monetary Fund (IMF) said it was evaluating an emergency reform package Prime Minister Saad al-Hariri announced last week, but which has failed to defuse the popular anger or reassure foreign donors.

When asked if Lebanon would go to the IMF or other international institutions for help, Salameh said that was for the government to decide.

Hariri has said the central bank and commercial banks would contribute 5.1 trillion Lebanese pounds (\$3.4 billion) to cut the budget deficit, including through a tax hike on bank profits.

Salameh said the \$3.4 billion included the central bank reimbursing the government with interest paid to the central bank on Lebanese pound debt it holds, in addition to the tax on bank profits.

“The central bank controls today 53% of the debt in Lebanese pounds and therefore receives 53% of the debt service on this debt. This will be reimbursed to the government,” he said.

Reporting by Beirut bureau; Writing by Ellen Francis and Lisa Barrington; Editing by Samia Nakhoul/Mark Heinrich

Our Standards: [The Thomson Reuters Trust Principles.](#)

MORE FROM REUTERS



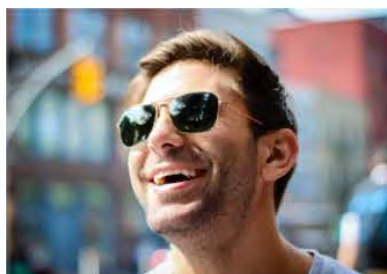
PAID PROMOTIONAL LINKS

Promoted by [Dianomi](#)



7 Mistakes You'll Make When Hiring a Financial Advisor

[smartasset](#)



Motley Fool Issues Rare “All In” Buy Alert

[The Motley Fool](#)

TRENDING

The wealthy Republicans who want to oust Trump in November's election



Why COVID-19 is killing U.S. diabetes patients at alarming rates



U.S. gives China 72 hours to shut Houston consulate, Trump says other closures 'always possible'



Court documents reveal secretive federal unit deployed for 'Operation Diligent Valor' in Oregon



Texas county stores bodies in trucks as state sets one-day record for COVID-19 deaths



ADVERTISEMENT

